

A
 PROPOSITION
 For Remeding the Debasement of
 COYNE
 IN
 SCOTLAND.

IT is evident that the Raising of the Denomination of the Standard of our Coyne above the Standard of *England*, by the Act of Parliament 1686. and what hath followed on the said Act, is not only expressly contrair to the Mutual Contract betwixt the two Kingdoms, *Anno* 16-- but is in it self one of the great Causes of the Nations Poverty; For, by it all our Goods are sold at an unperceaved Undervalue: in so far, that we own and receive the *Englisk* Crown (and so every Species of their Money proportionably) at 5*sh.* 5*d.* *scot.* which is $8\frac{1}{3}$ more than its Value in *England*, and when we give back that Crown to *England*, they will receive it only at 5*sh.* So we give our Goods for $8\frac{1}{3}$ less than we are aware of; and when we Buy, we loose $8\frac{1}{3}$ of what

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 Money

Money we pay in *English* Coyne. I Know it's thought that the Raising of the *English* Crown, &c. will induce People to bring in many more of these Crowns, &c. than other wayes they would do ; which is a Mistake : For, any who was to bring in 13 of these Crowns, to Buy *Scots* Goods, if the Crown did pass at 5 *sh. sterline*, needs only now bring 12 of them ; because, the 5 *d.* rais'd on each one, makes up the 13th. And so it is evident it occasions a fewer Number of Crowns to be imported. And if it be said, that yet it invites People to bring more 12 Crowns, because 12 gain 1 to them, and so it will occasion more of our Goods to be bought. This Thought creeps in on men who do not examine things ; for, 1^o. The Evidence still proves, that in Place of 13, there are but 12 imported. 2^o. It proves, in Place of 5 *sh.* & 5 *d.* we get but real 5 *sh.* 3^o. The Merchand who needs our Goods will Buy what he needs, or so much of it as he knows of Mercat for, albeit his Crown were received at no more than 5 *sh.* And albeit his Crown were taken at 5 *sh.* 6 *d.* He will buy no more than will answer his End, and suit his Mercat, 4^o. If Money be raised only to invite Merchands to buy greater Quantities of our Goods, we have an easier Medium for that End : *viz.* to Sell a Crown worth at 4 *sh.* & 7 *d.* and so the Merchand has our Goods cheaper by 5 *d.* and by the rais'd Crown he hath no more. And as this is easier, so it is safer than the raising of Denominations, as will appear by the following other Mischiefs of our raised Standard ; *viz.*

The raising of Money, in one Species, hath naturalie obliged us to raise all other Coins proportionablie, not only our own, but all Forraign Coins ; So that now, from whence soever Money is brought to buy our Goods, they bring

bring in $8 \frac{1}{3}$ less Money than they would bring in, were our Standard as formerlie. We also Sell all our Goods to every Nation or Person at $8 \frac{1}{3}$ less than they payed to us formerly, and whatever We buy from any forreign Place or People, we must add $8 \frac{1}{3}$ more of Money to buy it than we did formerly ; For as was demonstrat in the *English Crown*, so it is as plain in the ordinary Dollar, for who formerly payed at 58 *d. Sterl.* in *Cross-Dollars* or *Patacoons*, behoved to give Us 2*d.* to make up the 58*d.* : But now he payes Us 58. and keeps his 2*d.* to himself. And in like manner, he who payed us 60*d.* in *Bank* or some *Imperial-Dollars*, behoved to give Us a *Bank-Dollar*, and 2*d.* more, row he paves us 60 *d.* by the *Dollar* alone. and keeps the 2 *d.* So in *Ducatoons*, he who payed us 74*d.* behoved to add 4*d.* to make up 74*d.* Now the bare *Ducatoons* pays 74*d.* and he Retains 4*d.* to him self.

And as we los so much, by what the Importer of *Money* brings in, less than he would have done, had our *Standard* stood as it was formerly ; so when ever we pay 58 *d.* to a forreigner for his Goods, we must add 2 *d.* to the *Patacoon*, to make up 58 *d.* When we pay 60 *d.* we must add 2 *d.* to the *Bank-Dollar*. And when we pay 74*d.* to a forreigner, we must add 4 *d.* to the *Ducatoon*.

But it may be said, we will raise the Price of our Native Goods in proportion to what we want by the *Coyn*. The weakness of this Argument will appear, if you Reflect, that in the first place, before we raise our Goods, we are cheated, and untill their price rise, and rise from this cause; for if the price rise by other causes as by the scarfity of our Goods in other places, or other emergent causes ; then the forreigner behoved to import the *Money* at the former *Standart* , and as much more also, as our Goods were more valued abroad, than formerly. But

this Solution refutes what was argued before for raising the *Standard*, viz. that of raising the Denomination people were invited to import *Money*, for if he must still pay as much *Money* as he did formerlie, what Invitation does He get, from raising the Denomination?

To what's thus argued against raising ~~the~~ of the *Standart*, add these yet more Weighty Arguments ;

10. *Money* gives no more abroad by our raising its Denomination, So that *Money* imployed in Trade by *Cambion*, is in other places, especiallie with all prudent Nations; The same it was, without any Alteration, by our raising it.

So that, as less is brought in to us for our Goods, so we must send out the same in Value and more of our Denomination than we sent out formerlie.

20. That *Money* is of no more use than dead uncoyned *Metal*, unless it be imployed in Merchandice, Trade or *Cambion*.

30. When I sell my Estate at 20 Years purchase payed in new Denomination, in Order to Imploy it, as a Merchant or Bankier, when I Transfer it to these Uses ; my 100 is trulie, & will prove to be, But $91\frac{2}{3}$ and so much I have lost of my Heritage. If I get 100 payed me of my Yearlie Rent, in the new Denomination ; when I imploy this in Trade or *Cambion*, I shall find I have but $91\frac{2}{3}$

40. The King, whatever he gets of his own Revenue, or new Taxes, Tho' he get 100 from the Subject, and what is trulie 100 out of the Subjects Estate, yet to any use for buying of foreign Goods or manageing of foreign Affairs, or paying his Forces by Sea or Land abroad, he gets but $91\frac{2}{3}$

50. And which demonstrats all the rest, to all, who understand Trade, when I would have *Money* to do my business in Trade or otherwayes in *England*, *Holland*, or any where

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(But in *Ireland*, our Neighbours in Error, as well as in situation) I desire *Money*, *Ex. Gr.* To be answered me at *London*, viz. 100 *lib.* The Bankier he tels me, this 100 *lib.* which you give me here, is short of the Value of my *Money* at *London* $8\frac{1}{3}$ of the 100, so I must pay in to him $108\frac{1}{3}$ for 100 *lib.* at *London*, and that beside the Rate of *Exchange*, or other Accounts, to be hereafter mentioned.

And it is the same thing, whether *Money* be raised in Denomination, without altering, or debasing the *Standard*, or to keep the former Denomination, and to give more Allay, and so to debase the *Standart*, or to give the same Denomination to a lesser weight of the Coyne.

Add yet to these Considerations, the sad and sensible Experiment of the state of *Money* in *Scotland*, which hath always been diminishing, and the Nation descending insensibly toward Poverty, since that *Æra* of our Mistake, which neither written Representations to *The Lords of the Articles* in that Parliament, could prevent; nor printed Informations since, could redress, doth experimentally evince to our shame and Hurt.

And which (in the Proposer's humble Opinion) is no other way to be redrest, than by restoring our *Money* to the same *Standard*, in Weight and Fineness, with that of *England*.

And in place of many Arguments to perswade this Remedy, the sole Example of *England's* useing the very same Cure against the like Evil, lately to their Honour, Profit, and declaration of their Generosity and Prudence, whereby their state hath escaped from Consumption which ceded to no other cure. All the other Remedies of Banks, Loans and such like Raggends of wit, were [as the wonderfull Lord *Burleigh* in *Q. Elizabeth's* time did aply name them] Monte-Bank

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Recepts for State Evils: so that the Reputation of their Coin, the Credit of their Merchants, the true *Par* of their Exchange, the solidity of their estates both in Lands and Money, are establisht; and if after their Example, the Loss be Rationally computed and imposed on the Nation in general, it will prove to be our safety from greater Evils, as it hath been theirs: it were easy not only to Prove but to compute how much less everie one will pay of Cels imposed for that end now when there is so little real Cash in the Nation, than they will Loose if the Standard continue in it's Lowness or rather in it's Over-value (which on the matter, signifies the same thing) and our Mischiefs thereby increase.

The other Consideration and Proposall for Remeiding of the swelling of our Exchange, and Consequently the Ruine of all our Trade, by Import of Superfluities of many kinds; will appear more particularly in some other Proposals hereafter: Here I shall only take notice, that by our buying more Superfluous goods in *London, France, Holland* and other places, than we send of Goods thither; it necessarily falls out, that our Merchants need more money there; than the Merchants of those places do need Here; and therefore wee must pay more to them for money in any of these places, than they will give to us for money here; and that in proportion effiering to the different values, 'twixt what We Import from these Places and Export to them; which by the now current Exchange at 15 *per Cent*: is vast; and enough shortly to drain our money altogether from us; for if a Merchant change his Money, Six or Seven times, it is evident, that he must Lose six or seven times the Exchange; that is; the whole stock; and all that we can hope for supply, to this Wast, is the little that our Highland Cows, Linnen, and some Salt, and Fish

Fish Exported do yeeld : for the other branch of our Export *viz.* Woolen Manufacture, is now by the illegal, tho' too much tolerated Export of the material of that Trade, altogether lost, to the Starving of 50000 Christian Work-People, and to little gain, even of those who seem to reap it, For if a Ship sink, a close Cabine will sink with it; if there be no Money in the Nation, these who gain by the Wool of their Estates will soon loose more by inlack of their other Estate and Species of their Rents.

To evince that it is the Nations Interest to Imitate *England*, in their Prudent measure of Remeding this Mortall Wound, if not hastily Cured : *viz.* To estimate what Summ may Pay the Debasement of all the Cash now in *Scotland*, which by probable conjecture does not amount to 300000 *lib. ster.* the loss whereof amounts to about 24000 *lib. ster. viz.* to ~~fix~~⁴ Moneths Cess, and add a half for any Fraction, and to defray the Expence of the Committe for money, is in all 27000. *lib. ster. viz.* 4 Months and a halfs Cess; Now, every Subject looses (as is above proved) the 8th. Part of his Rent. and valueing the Totall Rent very low, *viz.* at 600000 *lib. ster.* The 8th part of that, which is 75000 *lib. ster.* doth exceed the Cess by 8000 *lib. ster.* even in one Year: but in two Years time the Debasement of the money, will be of more loss to every Particular man, than thirteen Months Cess: And besides every man who sells his Lands or houses will certainly loss the eight part of the stock, or Price of the Lands Sold: and if one *per* 100. of all Annual-Rent be payed in, for a part of the loss (which Money'd men have best Reason to pay) then 3 Months Cess and a half may make the remedy in all,

F I N I S.



